HOUSING NOW

Kingston CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

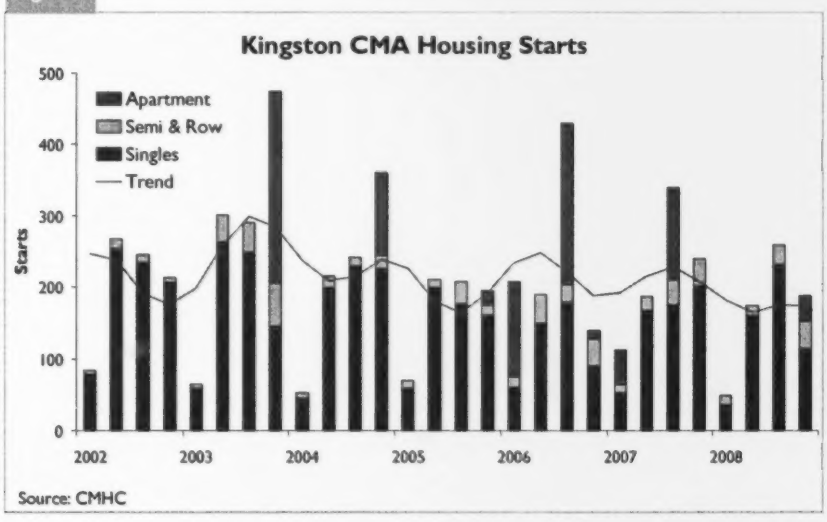
New Home Market

Total Housing Starts Eased in Fourth Quarter

The pace of housing starts in the fourth quarter dropped 21 per cent to 189 units from 240 units recorded during the same period in 2007. Although this fourth quarter decline resulted in an annual decrease of 24 per cent, it was still historically high. Nonetheless, the decrease in housing starts is consistent with long-term demographics of slower population growth and in line with our annual forecast.

Price and sales in the existing home market have historically been predictors for future trends in housing starts. That is, existing and new homes are close substitutes in terms of providing shelter for homeowners. As a result, declining

Figure 1



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sales of existing homes mean less spill-over demand into the new homes market.

Loyalist Township Experienced the Biggest Decline

While the Frontenac Islands reported an increase in housing starts in the fourth quarter; Kingston City, South Frontenac and the Loyalist Township's overall numbers were held down by weakness in single-detached starts. In Kingston City, total starts declined by 15 per cent in the last three months of 2008 compared with the same period in 2007. This decrease was almost entirely due to a significant drop in new single-detached construction. Meanwhile, in the South Frontenac Township, zero semis, row and apartment construction activity caused total housing starts to retreat by 45 per cent from the numbers reported during the last three months of 2007. However, the biggest housing starts decline was observed in the Loyalist Township, with total starts down by 56 per cent in the fourth quarter of 2008.

Single-detached Home Starts Moderated

Following an increase in the third quarter, single-detached home starts declined by 43 per cent between October and December of 2008. Despite this decline, the fourth quarter construction activity was 26 per cent higher than the 2006 level. On an annual basis, single starts ended 2008 with 546 units – a nine per cent decline from the 600 units posted in 2007. The combination of consumers' concern about the weak economy and tougher lending standards resulted in decreasing single-detached home construction.

On the positive side, however, semi-detached starts continued its strong performance well into the fourth quarter, bringing the total number for 2008 to 48 units or 32 units higher than the level reached in 2007. The surge in new semi-detached homes indicated a shift in first-time home buyers' demand away from expensive single-detached homes to modestly priced townhomes and semi-detached dwellings. Meanwhile, the low vacancy rate in October 2008 saw apartment starts picking up in the fourth quarter. There were 37 apartment starts between October and December of 2008 compared with zero units during the same period in 2007.

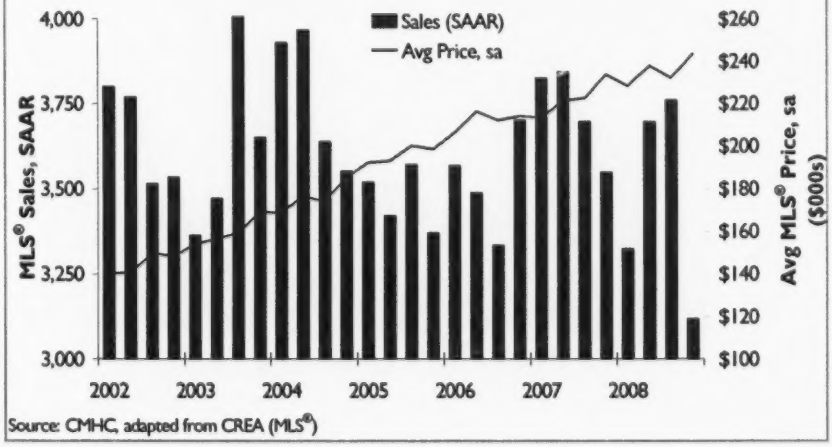
Resale Market

MLS Sales in the Fourth Quarter Hit 10-year Low

Kingston's existing home market in the fourth quarter of 2008 recorded a decrease in sales compared to the same period in 2007 – entirely due to increased pessimism over the health of the economy. Despite strong job creation in the fourth quarter and low mortgage rates, total MLS sales between October and December declined by 18 per cent to 495 units. This decline represents the lowest quarterly sales volume since the fourth quarter of 1998,

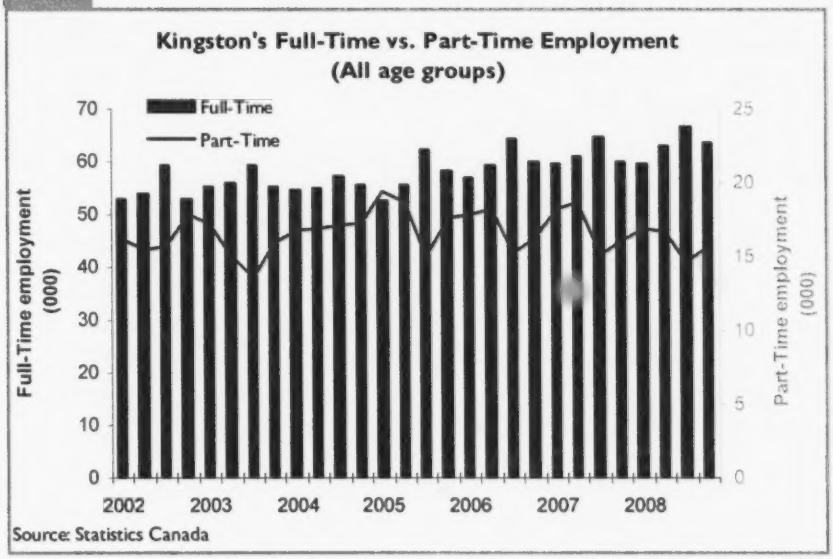
Figure 2

Kingston MLS® Sales, SAAR and Seasonally Adjusted Average Price



Source: CMHC, adapted from CREA (MLS®)

Figure 3



Source: Statistics Canada

when approximately 468 existing homes changed hands.

Meanwhile, the number of new listings reached a record high in the fourth quarter. A total of 1,064 homes were listed between October and December of 2008, up 4.4 per cent from the same period last year. With new listings outpacing sales, conditions in the resale market remained in balanced territory.

Kingston's Average MLS Price Growth Remains Positive

An indicator of price growth in the existing home market is the sales-to-new listings ratio (SNLR), which combines new listings, a gauge of supply in the existing home market and MLS sales, used as a proxy for demand. The lower the ratio the cooler the resale market in the area, which in turn leads to a downward pressure on existing home price growth. However, the SNLR for Kingston was firmly in balanced territory during the fourth quarter of 2008. As a result, the average MLS price across Kingston increased only by 3.4 per cent in the fourth quarter down from the 3.8 per cent gains registered in the third quarter, when the ratio was close to sellers' market territory.

Economy

Kingston's Employment Resilient Despite Economic Slowdown

The Kingston Census Metropolitan Area (CMA) employment growth remained positive between October and December 2008. Despite the global economic slowdown, Kingston's employment in the fourth quarter was up 4.3 per cent over the same three month period in 2007. The educational services sector has been the main contributor in the employment growth this fourth quarter, with year-over-year growth rate of 28 per cent. In contrast, health care services and public administration sector employment experienced slight declines between October and December 2008 compared with the same period in 2007.

Although residential construction activity declined significantly during the last three months of 2008, the construction sector also contributed to Kingston's overall job growth by employing 5,000 workers this fourth quarter – an increase of 19 per cent from the same period in 2007. Similarly, manufacturing and accommodation services sectors posted quarterly employment gains of 22 and 15 per cent respectively, over the fourth quarter of 2007. This increase in employment was primarily due to the weak Canadian dollar in recent months – thus making Canadian products and services more affordable.

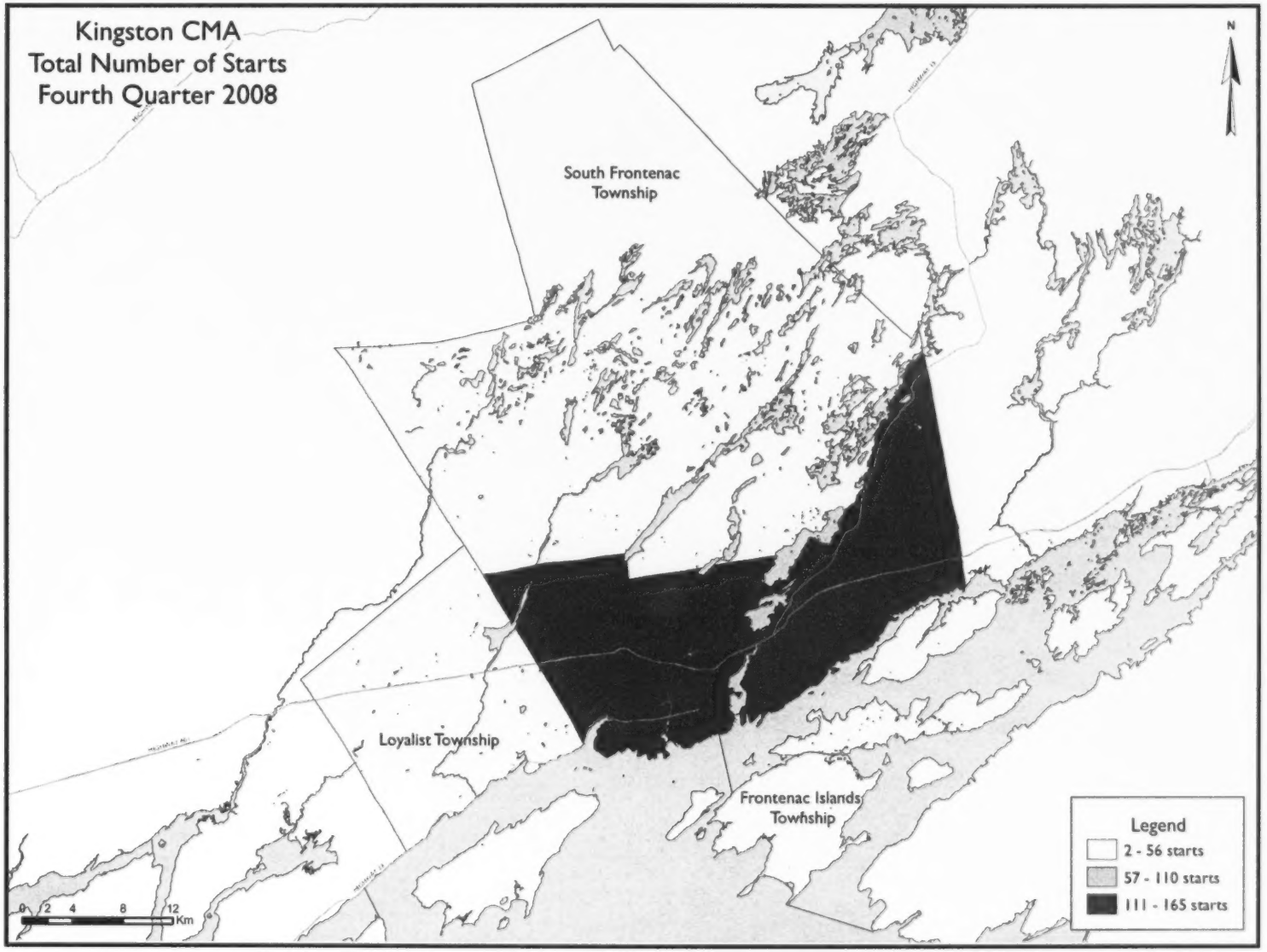
Kingston's Full-Time Employment Still Growing

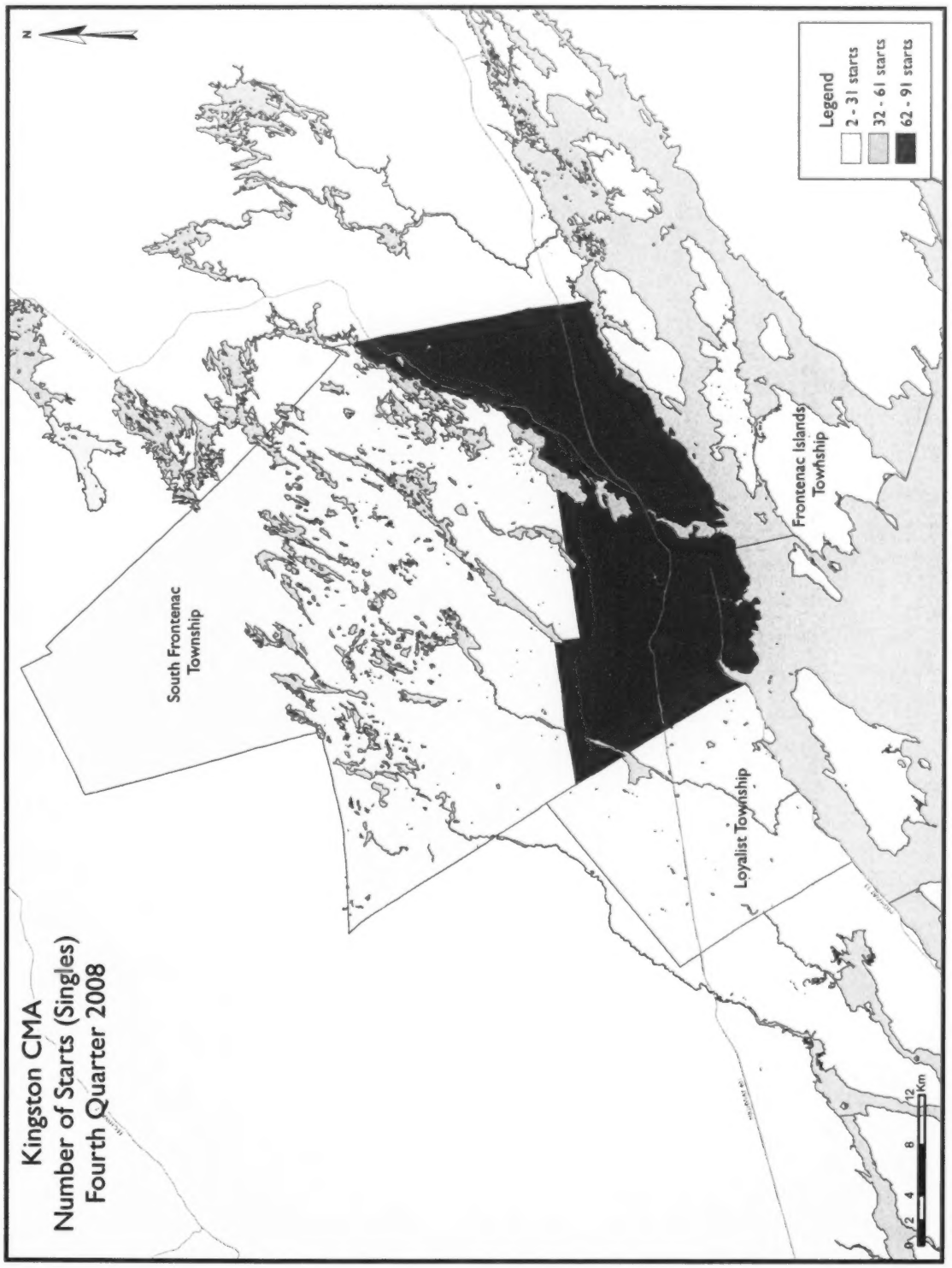
Between October and December 2008, Kingston's full-time employment grew by 6.1 per cent over the fourth quarter of 2007 – while part-time positions dropped 2.5 per cent during the same period. As the main vehicle for buying a new or existing home, strong full-time job gains combined with historically low mortgage rates should help reduce the impact of the economic slowdown on the housing market in 2009.

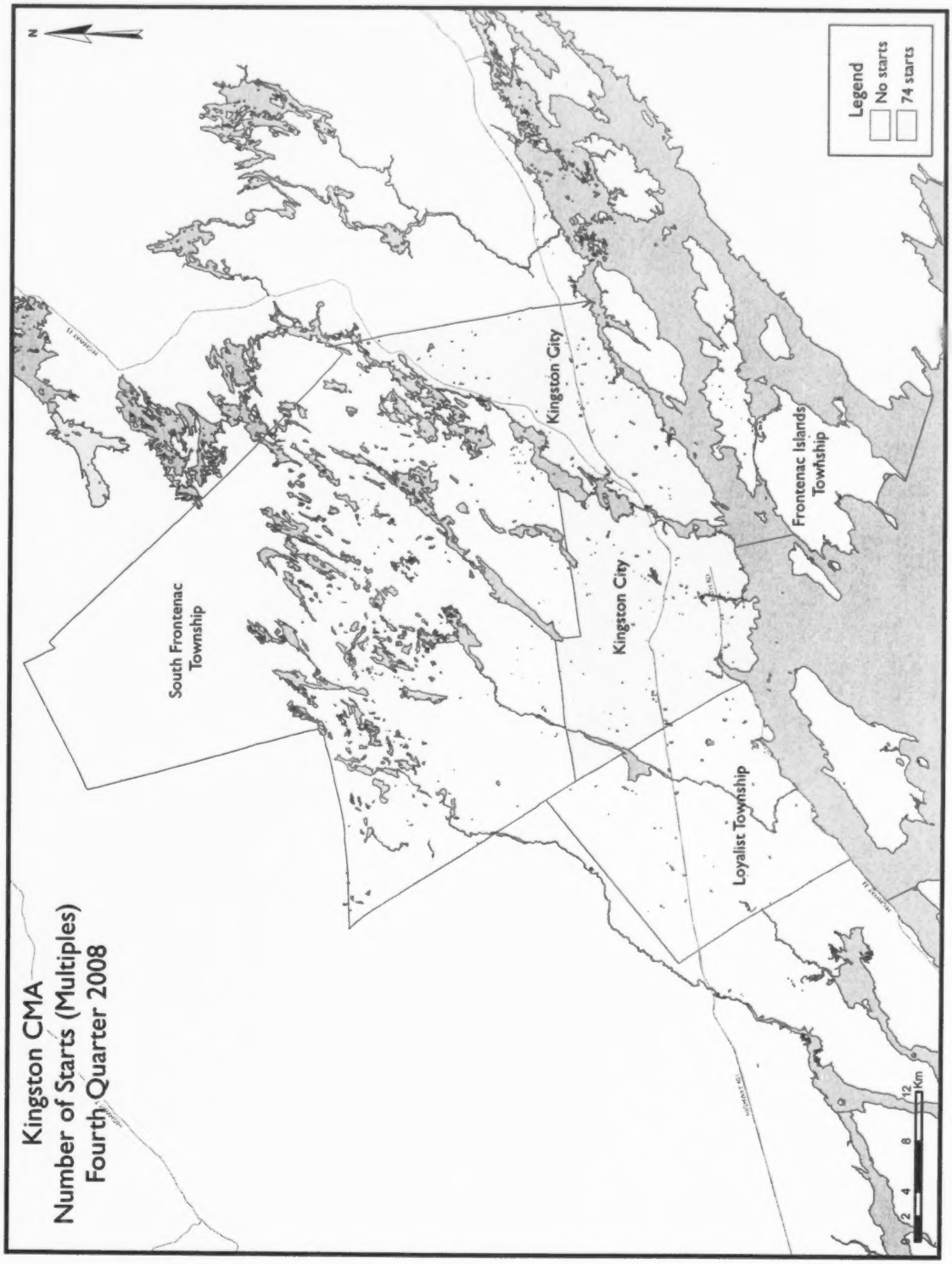
Despite December gains over the previous month, employment in the

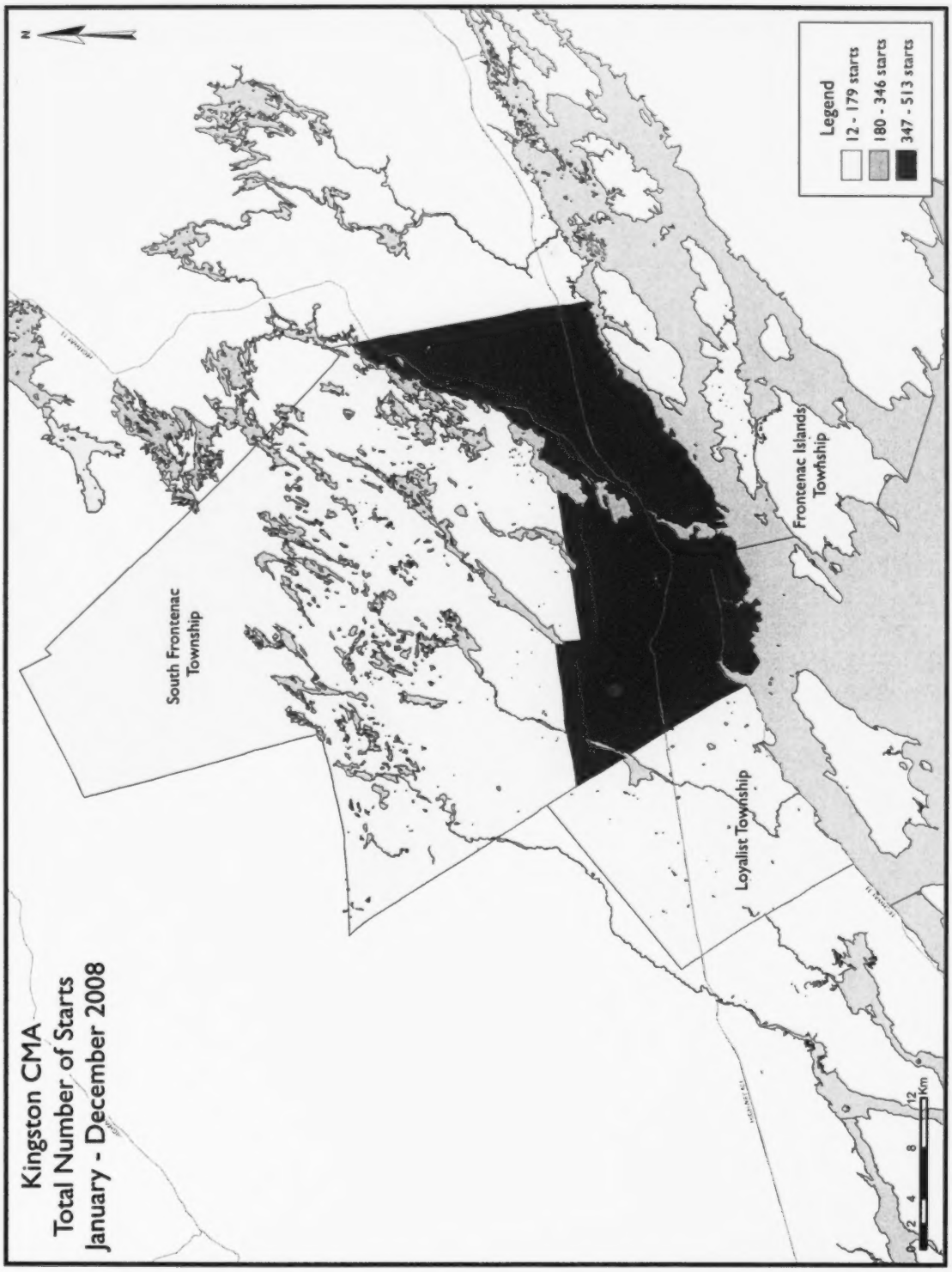
Kingston's retail trade industry fell 21 per cent in the fourth quarter, as consumers are still cautious about opening up their pocketbooks in an unfavourable economic climate.

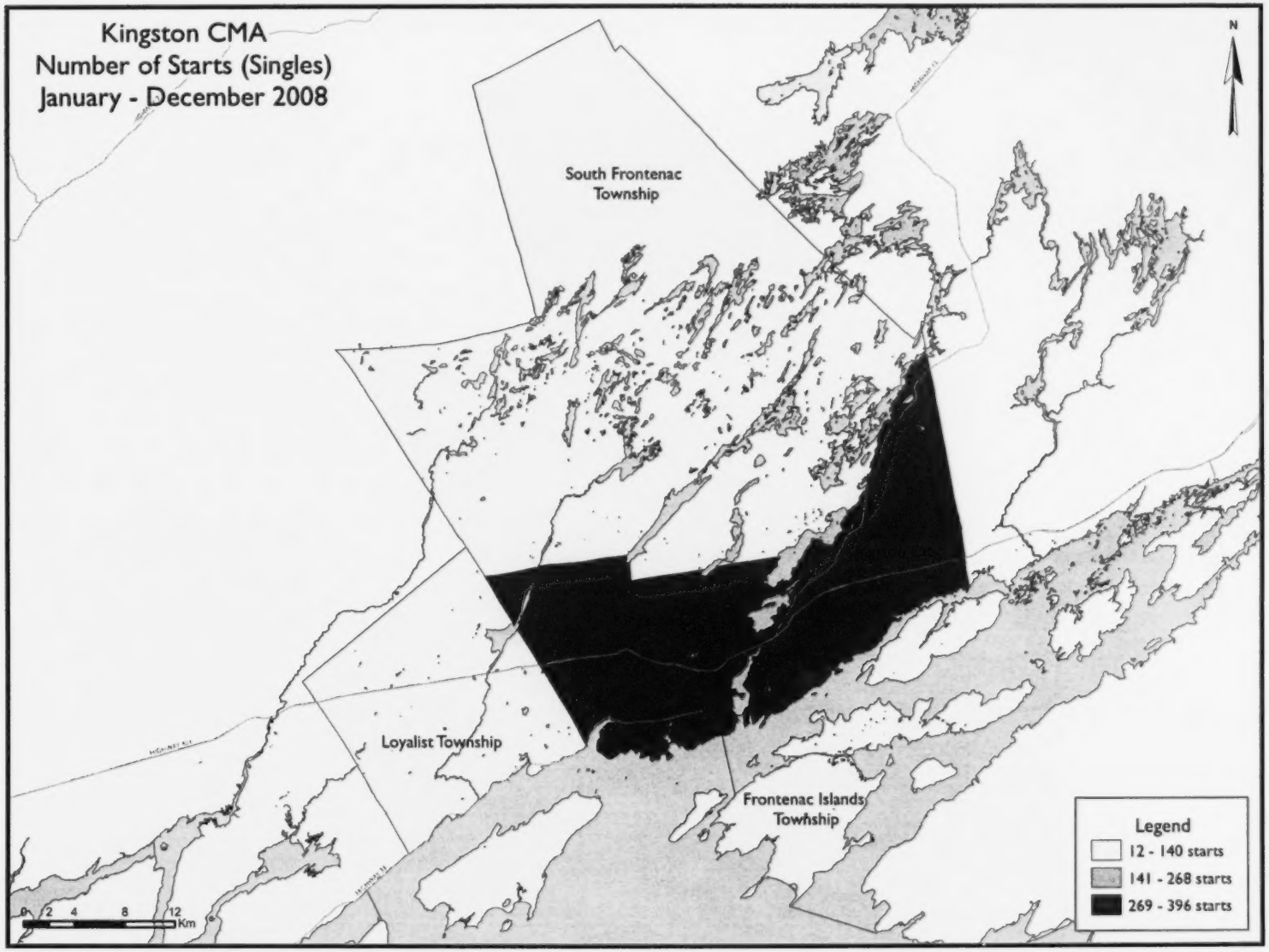
Nevertheless, the diversity of Kingston's economy has helped to maintain positive ground in a period of economic uncertainty. As a result, the CMA posted 1.4 per cent increase in total employment for 2008 – a total of approximately 1,100 net new jobs created this year over 2007.

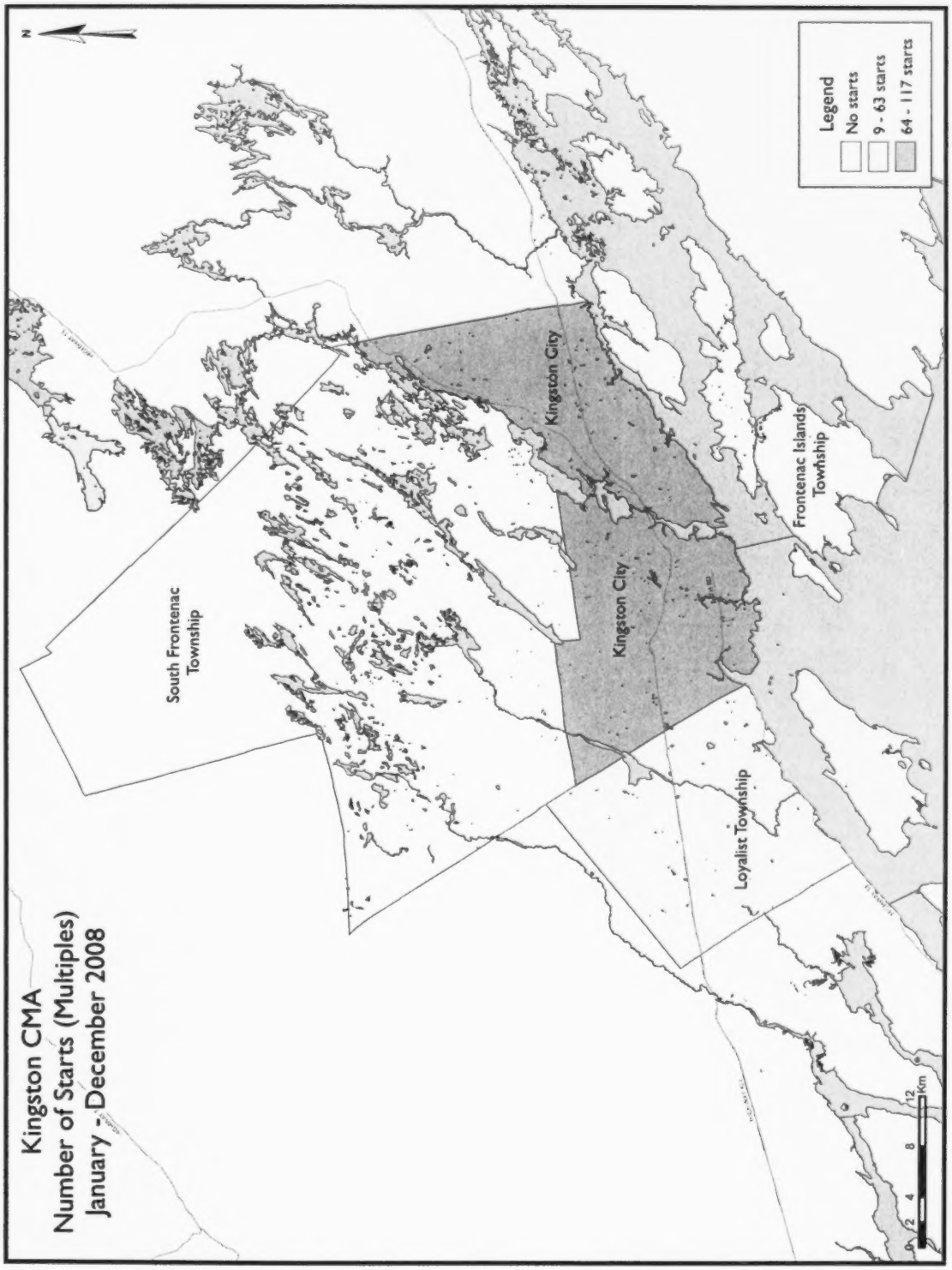

Kingston CMA
Total Number of Starts
Fourth Quarter 2008
South Frontenac Township
Loyalist Township
Frontenac Islands Township
N
0 2 4 8 12 Km
Legend
2 - 56 starts
57 - 110 starts
111 - 165 starts


Kingston CMA
Number of Starts (Singles)
Fourth Quarter 2008
N
Legend
2 - 31 starts
32 - 61 starts
62 - 91 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
Fourth Quarter 2008
N
Legend
No starts
74 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - December 2008
N
Legend
12 - 179 starts
180 - 346 starts
347 - 513 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - December 2008
N
South Frontenac Township
Loyalist Township
Frontenac Islands Township
Legend
12 - 140 starts
141 - 268 starts
269 - 396 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - December 2008
N
Legend
No starts
9 - 63 starts
64 - 117 starts
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	115	14	14	0	0	0	9	37	189
Q4 2007	203	6	31	0	0	0	0	0	240
% Change	-43.3	133.3	-54.8	n/a	n/a	n/a	n/a	n/a	-21.3
Year-to-date 2008	546	48	29	0	0	0	12	37	672
Year-to-date 2007	600	16	82	0	0	0	3	179	880
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
UNDER CONSTRUCTION									
Q4 2008	212	26	9	0	0	0	12	37	296
Q4 2007	236	8	58	0	0	92	3	297	694
% Change	-10.2	**	-84.5	n/a	n/a	-100.0	**	-87.5	-57.3
COMPLETIONS									
Q4 2008	167	8	14	0	0	0	3	130	322
Q4 2007	199	6	11	0	0	0	0	0	216
% Change	-16.1	33.3	27.3	n/a	n/a	n/a	n/a	n/a	49.1
Year-to-date 2008	567	30	57	0	0	92	25	297	1,068
Year-to-date 2007	524	14	73	0	0	0	4	161	776
% Change	8.2	114.3	-21.9	n/a	n/a	n/a	**	84.5	37.6
COMPLETED & NOT ABSORBED									
Q4 2008	31	4	7	0	0	20	0	130	192
Q4 2007	37	3	13	0	0	0	0	0	53
% Change	-16.2	33.3	-46.2	n/a	n/a	n/a	n/a	n/a	**
ABSORBED									
Q4 2008	160	5	12	0	0	31	3	0	211
Q4 2007	197	7	10	0	0	0	0	2	216
% Change	-18.8	-28.6	20.0	n/a	n/a	n/a	n/a	-100.0	-2.3
Year-to-date 2008	573	29	63	0	0	72	25	0	762
Year-to-date 2007	523	16	64	0	0	0	6	155	764
% Change	9.6	81.3	-1.6	n/a	n/a	n/a	**	-100.0	-0.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q4 2008	2	0	0	0	0	0	0	0	2
Q4 2007	1	0	0	0	0	0	0	0	1
Kingston City									
Q4 2008	91	14	14	0	0	0	9	37	165
Q4 2007	159	4	31	0	0	0	0	0	194
Loyalist Township									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	23	2	0	0	0	0	0	0	25
South Frontenac Township									
Q4 2008	11	0	0	0	0	0	0	0	11
Q4 2007	20	0	0	0	0	0	0	0	20
Kingston CMA									
Q4 2008	115	14	14	0	0	0	9	37	189
Q4 2007	203	6	31	0	0	0	0	0	240
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2008	145	26	9	0	0	0	12	37	229
Q4 2007	162	6	58	0	0	92	3	297	618
Loyalist Township									
Q4 2008	22	0	0	0	0	0	0	0	22
Q4 2007	25	2	0	0	0	0	0	0	27
South Frontenac Township									
Q4 2008	40	0	0	0	0	0	0	0	40
Q4 2007	47	0	0	0	0	0	0	0	47
Kingston CMA									
Q4 2008	212	26	9	0	0	0	12	37	296
Q4 2007	236	8	58	0	0	92	3	297	694

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2008	98	8	14	0	0	0	3	130	253
Q4 2007	144	6	11	0	0	0	0	0	161
Loyalist Township									
Q4 2008	35	0	0	0	0	0	0	0	35
Q4 2007	14	0	0	0	0	0	0	0	14
South Frontenac Township									
Q4 2008	29	0	0	0	0	0	0	0	29
Q4 2007	39	0	0	0	0	0	0	0	39
Kingston CMA									
Q4 2008	167	8	14	0	0	0	3	130	322
Q4 2007	199	6	11	0	0	0	0	0	216
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2008	24	4	7	0	0	20	0	130	185
Q4 2007	34	3	13	0	0	0	0	0	50
Loyalist Township									
Q4 2008	7	0	0	0	0	0	0	0	7
Q4 2007	3	0	0	0	0	0	0	0	3
South Frontenac Township									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q4 2008	31	4	7	0	0	20	0	130	192
Q4 2007	37	3	13	0	0	0	0	0	53

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q4 2008	5	0	0	0	0	0	0	0	5
Q4 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2008	97	5	9	0	0	31	3	0	145
Q4 2007	139	7	6	0	0	0	0	2	154
Loyalist Township									
Q4 2008	29	0	3	0	0	0	0	0	32
Q4 2007	15	0	4	0	0	0	0	0	19
South Frontenac Township									
Q4 2008	29	0	0	0	0	0	0	0	29
Q4 2007	41	0	0	0	0	0	0	0	41
Kingston CMA									
Q4 2008	160	5	12	0	0	31	3	0	211
Q4 2007	197	7	10	0	0	0	0	2	216

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Frontenac Islands Township	2	1	0	0	0	0	0	0	2	1	100.0
Kingston City	91	159	14	4	23	31	37	0	165	194	-14.9
Loyalist Township	11	23	0	2	0	0	0	0	11	25	-56.0
South Frontenac Township	11	20	0	0	0	0	0	0	11	20	-45.0
Kingston CMA	115	203	14	6	23	31	37	0	189	240	-21.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	12	6	0	0	0	0	0	0	12	6	100.0
Kingston City	396	436	48	14	32	85	37	179	513	714	-28.2
Loyalist Township	66	60	0	2	9	0	0	0	75	62	21.0
South Frontenac Township	72	98	0	0	0	0	0	0	72	98	-26.5
Kingston CMA	546	600	48	16	41	85	37	179	672	880	-23.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	14	31	9	0	0	0	37	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	14	31	9	0	0	0	37	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	20	82	12	3	0	0	37	179
Loyalist Township	9	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	29	82	12	3	0	0	37	179

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Frontenac Islands Township	2	1	0	0	0	0	2	1
Kingston City	119	194	0	0	46	0	165	194
Loyalist Township	11	25	0	0	0	0	11	25
South Frontenac Township	11	20	0	0	0	0	11	20
Kingston CMA	143	240	0	0	46	0	189	240

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	12	6	0	0	0	0	12	6
Kingston City	464	532	0	0	49	182	513	714
Loyalist Township	75	62	0	0	0	0	75	62
South Frontenac Township	72	98	0	0	0	0	72	98
Kingston CMA	623	698	0	0	49	182	672	880

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Frontenac Islands Township	5	2	0	0	0	0	0	0	5	2	150.0
Kingston City	98	144	8	6	17	11	130	0	253	161	57.1
Loyalist Township	35	14	0	0	0	0	0	0	35	14	150.0
South Frontenac Township	29	39	0	0	0	0	0	0	29	39	-25.6
Kingston CMA	167	199	8	6	17	11	130	0	322	216	49.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	9	8	0	0	0	0	0	0	9	8	12.5
Kingston City	412	368	28	14	72	53	389	161	901	596	51.2
Loyalist Township	68	67	2	0	9	23	0	0	79	90	-12.2
South Frontenac Township	79	82	0	0	0	0	0	0	79	82	-3.7
Kingston CMA	568	525	30	14	81	76	389	161	1,068	776	37.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	14	11	3	0	0	0	130	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	14	11	3	0	0	0	130	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	48	50	24	3	92	0	297	161
Loyalist Township	9	23	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	57	73	24	3	92	0	297	161

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Frontenac Islands Township	5	2	0	0	0	0	5	2
Kingston City	120	161	0	0	133	0	253	161
Loyalist Township	35	14	0	0	0	0	35	14
South Frontenac Township	29	39	0	0	0	0	29	39
Kingston CMA	189	216	0	0	133	0	322	216

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	9	8	0	0	0	0	9	8
Kingston City	487	431	92	0	322	165	901	596
Loyalist Township	79	90	0	0	0	0	79	90
South Frontenac Township	79	82	0	0	0	0	79	82
Kingston CMA	654	611	92	0	322	165	1,068	776

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2008	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Q4 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	1	11.1	4	44.4	1	11.1	0	0.0	3	33.3	9	--	--
Year-to-date 2007	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Kingston City													
Q4 2008	5	5.2	27	27.8	47	48.5	11	11.3	7	7.2	97	260,000	270,063
Q4 2007	28	20.1	26	18.7	57	41.0	15	10.8	13	9.4	139	268,600	265,409
Year-to-date 2008	59	14.0	101	24.0	193	45.8	48	11.4	20	4.8	421	262,000	260,650
Year-to-date 2007	69	19.0	79	21.7	149	40.9	28	7.7	39	10.7	364	266,800	267,852
Loyalist Township													
Q4 2008	5	17.2	15	51.7	4	13.8	0	0.0	5	17.2	29	218,000	266,613
Q4 2007	0	0.0	7	46.7	5	33.3	1	6.7	2	13.3	15	250,000	262,493
Year-to-date 2008	5	7.8	24	37.5	28	43.8	0	0.0	7	10.9	64	251,000	267,315
Year-to-date 2007	7	10.3	27	39.7	22	32.4	6	8.8	6	8.8	68	249,300	276,357
South Frontenac Township													
Q4 2008	13	44.8	7	24.1	6	20.7	2	6.9	1	3.4	29	200,000	207,710
Q4 2007	4	9.8	9	22.0	16	39.0	8	19.5	4	9.8	41	260,000	267,780
Year-to-date 2008	21	26.6	27	34.2	17	21.5	5	6.3	9	11.4	79	220,000	238,798
Year-to-date 2007	14	16.9	22	26.5	30	36.1	11	13.3	6	7.2	83	250,000	250,705
Kingston CMA													
Q4 2008	23	14.4	50	31.3	58	36.3	13	8.1	16	10.0	160	250,000	260,344
Q4 2007	32	16.2	43	21.8	78	39.6	25	12.7	19	9.6	197	265,000	265,524
Year-to-date 2008	86	15.0	156	27.2	239	41.7	53	9.2	39	6.8	573	254,900	258,693
Year-to-date 2007	90	17.2	132	25.2	202	38.6	47	9.0	52	9.9	523	260,000	266,145

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	**Q4 2008**	**Q4 2007**	**% Change**	**YTD 2008**	**YTD 2007**	**% Change**
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	270,063	265,409	1.8	260,650	267,852	-2.7
Loyalist Township	266,613	262,493	1.6	267,315	276,357	-3.3
South Frontenac Township	207,710	267,780	-22.4	238,798	250,705	-4.7
Kingston CMA	260,344	265,524	-2.0	258,693	266,145	-2.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Fourth Quarter 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	211	37.9	348	624	596	58.4	220,862	2.6	216,991
	February	241	-7.3	315	574	586	53.8	202,805	4.1	205,744
	March	327	7.9	327	708	568	57.6	212,481	0.9	216,574
	April	415	22.4	320	705	508	63.0	225,982	2.3	219,465
	May	522	4.8	321	792	540	59.4	226,554	4.6	221,088
	June	427	-0.2	297	618	534	55.6	225,548	2.3	222,755
	July	378	23.1	317	616	564	56.2	224,551	12.7	218,445
	August	347	18.0	305	558	569	53.6	222,336	3.9	224,103
	September	253	-11.8	291	502	562	51.8	228,134	1.8	225,282
	October	254	-2.3	297	477	564	52.7	218,640	6.7	229,000
	November	218	-7.2	294	333	523	56.2	227,023	10.9	235,929
	December	132	-13.7	293	209	602	48.7	227,136	9.2	235,626
2008	January	153	-27.5	278	632	595	46.7	229,898	4.1	223,795
	February	243	0.8	296	619	601	49.3	226,202	11.5	232,965
	March	258	-21.1	286	676	574	49.8	217,525	2.4	227,777
	April	406	-2.2	302	867	614	49.2	245,916	8.8	236,424
	May	503	-3.6	307	857	619	49.6	243,412	7.4	239,766
	June	422	-1.2	308	787	685	45.0	241,197	6.9	236,804
	July	369	-2.4	313	687	618	50.6	237,068	5.6	232,731
	August	316	-8.9	301	515	590	51.0	231,365	4.1	234,862
	September	308	21.7	327	577	596	54.9	230,473	1.0	228,956
	October	220	-13.4	263	504	612	43.0	220,956	1.1	235,991
	November	158	-27.5	242	357	626	38.7	247,744	9.1	256,360
	December	117	-11.4	250	203	551	45.4	227,896	0.3	238,189
	Q4 2007	604	-6.8		1,019			223,523	8.7	
	Q4 2008	495	-18.0		1,064			231,147	3.4	
	YTD 2007	3,725	5.9		6,716			222,300	4.8	
	YTD 2008	3,473	-6.8		7,281			235,047	5.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	679	6.50	6.65	139.30	108.60	78.2	5.1	65.4	740
	February	679	6.50	6.65	139.40	109.70	79.0	4.9	65.9	735
	March	669	6.40	6.49	139.70	110.80	80.4	4.4	66.8	726
	April	678	6.60	6.64	139.80	111.10	80.2	4.4	66.6	722
	May	709	6.85	7.14	140.30	111.60	80.0	4.9	66.8	717
	June	715	7.05	7.24	141.00	111.10	78.3	5.8	66.0	720
	July	715	7.05	7.24	141.30	111.10	78.2	6.2	66.2	721
	August	715	7.05	7.24	141.80	110.90	77.9	6.6	66.2	728
	September	712	7.05	7.19	142.10	111.00	77.5	6.3	65.6	739
	October	728	7.25	7.44	142.20	110.90	76.9	6.0	64.9	750
	November	725	7.20	7.39	143.10	111.20	76.8	5.1	64.3	760
	December	734	7.35	7.54	143.30	111.10	77.0	5.1	64.4	765
2009	January	725	7.35	7.39	144.50	110.90	77.3	5.2	64.7	770
	February	718	7.25	7.29	145.20	111.40	77.9	5.3	65.4	767
	March	712	7.15	7.19	145.60	111.70	78.6	5.6	66.2	770
	April	700	6.95	6.99	145.80	112.50	79.8	5.3	67.0	776
	May	679	6.15	6.65	145.90	113.60	79.2	5.8	66.8	780
	June	710	6.95	7.15	146.40	114.20	78.8	6.0	66.5	782
	July	710	6.95	7.15	146.50	115.10	78.5	6.4	66.5	779
	August	691	6.65	6.85	146.60	114.80	79.2	6.6	67.2	790
	September	691	6.65	6.85	146.60	115.10	79.7	6.5	67.5	806
	October	713	6.35	7.20	146.60	113.70	80.1	5.8	67.3	818
	November	713	6.35	7.20	146.50	113.50	80.4	4.7	67.0	820
	December	685	5.60	6.75		112.80	80.4	4.4	66.6	809

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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